COMPANY UPDATE

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EV/Mobility Team

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CMES (475400)

Sales source diversification to drive top-line growth

- CMES is accelerating reference expansion beyond logistics into manufacturing.
- The company is broadening its customer base to include small and mid-sized logistics centers through portfolio diversification.
- While short-term earnings volatility may arise from delays in customer schedules, management has articulated clear long-term growth drivers.

WHAT'S THE STORY?

Company overview: CMES listed in Oct 2024 and operates two core businesses: 1) Intelligent Robot Solutions; and 2) 3D Inspection Solutions. In 2024, the company generated KRW6.7b in revenue (parent basis), with 75% coming from the Intelligent Robot Solutions unit, 16.4% from 3D Inspection Solutions, and 8.6% from merchandise. Over 1Q-3Q25, consolidated revenue totaled KRW8.4b, with an operating loss of KRW13.1b, reflecting changes in customer requirements in Intelligent Robot Solutions and delays in rechargeable battery-related sales in 3D Inspection Solutions—the latter due to the EV market slowdown (the so-called "EV chasm"). Conditions are now gradually normalizing.

Investment point 1—Reference expansion beyond logistics: CMES follows a roadmap of securing references with top-tier customers, expanding within the same industry, and then scaling to enter new markets. In July, the company signed a contract worth approximately KRW700m with Changshin to deploy robotic automation in manufacturing processes. Changshin is an OEM partner for a global sportswear brand (N____). Successful validation could support rollout across other partner companies and the broader global supply chain. The contract underscores market recognition of CMES's unstructured robot solution technology in the footwear manufacturing industry, which is characterized by high-mix, low-volume production, and highlights its applicability beyond conventional logistics tasks such as piece picking and palletizing.

(Continued on the next page)

▶ AT A GLANCE

Not Rated

Target price	n/a
Current price	KRW36,600
Market Cap	KRW427.66b/USD294.98m
Shares (float)	11,701,662 (60.9%)
52-week high/low	KRW42,750/KRW19,510
Avg daily trading value (60-day)	KRW22.0b/ USD15.2m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
CMES (%)	30.7	37.6	70.2
Vs Kosdaq (%pts)	22.3	20.4	26.5

▶ SAMSUNG vs THE STREET

No of estimates	n/a
Target price	n/a
Recommendation	n/a

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

Investment point 2—Portfolio diversification: In August, CMES acquired Picksys, the robot solution business unit of TSI Korea, via an asset transfer. Picksys specializes in small robot-based automation solutions for manufacturing and logistics. While CMES's previous projects typically involved lengthy revenue recognition due to bespoke designs, Picksys's standardized, plug-and-play products should shorten lead times and accelerate revenue recognition. Standardization is expected to be completed by year-end, with sales commencing next year, expanding the company's mid-range and low-end product offerings. Separately, in July, CMES signed a contract worth approximately KRW1b with Fassto to supply robotic automation solutions for logistics centers. As a fulfillment specialist serving small and medium-sized businesses, Fassto provides CMES with a foothold to expand beyond large customers such as Coupang into the mid-tier and smaller logistics center market.

View—Short-term earnings volatility possible, but growth trajectory clear: Near-term earnings may remain volatile due to delays in major customer schedules. That said, CMES has outlined a clear growth path, with revenue targets of KRW12b in 2025, over KRW20b in 2026, and KRW40b in 2027. As for longer-term drivers, CMES does not manufacture humanoid hardware but has completed proof-of-concept projects using partner hardware and plans to progress to near-production-level projects next year, with logistics and manufacturing as its primary target markets.

Income statement

Year-end Dec 31	2020	2021	2022	2023	2024
Sales	**0**	**0**	**0**	**8**	**7**
Cost of goods sold	0	0	0	7	6
Gross profit	**0**	**0**	**0**	**1**	**0**
Gross margin (%)	n/a	n/a	n/a	14.1	7.2
SG&A expenses	0	0	0	11	15
Operating profit	**0**	**0**	**0**	**(10)**	**(14)**
Operating margin (%)	n/a	n/a	n/a	(130.7)	(207.4)
Non-operating Gains(Losses)	**0**	**0**	**0**	**(6)**	**1**
Financial Profit	0	0	0	1	1
Financial Costs	0	0	0	5	0
Gains(Losses) in Equity Method	0	0	0	0	0
Other	0	0	0	(2)	0
Pre-tax profit	**0**	**0**	**0**	**(16)**	**(13)**
Taxes	0	0	0	0	0
Effective tax rate (%)	n/a	n/a	n/a	0.0	0.0
Profit from continuing operations	0	0	0	(16)	(13)
Profit from discontinued operations	0	0	0	0	0
Net profit	**0**	**0**	**0**	**(16)**	**(13)**
Net margin (%)	n/a	n/a	n/a	(205.3)	(195.4)
Net profit (Controlling Interests)	0	0	0	(16)	(13)
Net profit (Non-controlling Interests)	0	0	0	0	0
EBITDA	0	0	0	(9)	(13)
EBITDA margin (%)	n/a	n/a	n/a	(116.6)	(188.9)
EPS(parent) (KRW)	n/a	n/a	n/a	n/a	n/a
EPS(consolidated) (KRW)	n/a	n/a	n/a	n/a	n/a
Adjusted EPS (KRW)*	n/a	n/a	n/a	n/a	n/a

Balance sheet

Year-end Dec 31	2020	2021	2022	2023	2024
Current assets	**0**	**0**	**0**	**18**	**73**
Cash & equivalents	0	0	0	13	66
Accounts receivable	0	0	0	1	3
Inventories	0	0	0	1	1
Other current assets	0	0	0	2	2
Fixed assets	**0**	**0**	**0**	**6**	**8**
Investment assets	0	0	0	1	2
Tangible assets	0	0	0	3	4
Intangible assets	0	0	0	0	0
Other long-term assets	0	0	0	2	1
Total assets	**0**	**0**	**0**	**24**	**81**
Current liabilities	**0**	**0**	**0**	**2**	**4**
Accounts payable	0	0	0	0	1
Short-term debt	0	0	0	0	0
Other current liabilities	0	0	0	2	3
Long-term liabilities	**0**	**0**	**0**	**3**	**3**
Bond & long-term debt	0	0	0	2	2
Other long-term liabilities	0	0	0	1	0
Total liabilities	**0**	**0**	**0**	**5**	**7**
Owners of parent equity	**0**	**0**	**0**	**19**	**74**
Capital stock	0	0	0	5	6
Capital surplus	0	0	0	40	108
Retained earnings	0	0	0	(28)	(42)
Other	0	0	0	2	2
Non-controlling interests equity	**0**	**0**	**0**	**0**	**0**
Total equity	**0**	**0**	**0**	**19**	**74**
Net debt	0	0	0	(10)	(63)

Cash flow statement

Year-end Dec 31	2020	2021	2022	2023	2024
Cash flow from operations	**0**	**0**	**0**	**(8)**	**(13)**
Net profit	0	0	0	0	(13)
Non-Cash Profit and Expense	0	0	0	8	2
Depreciation	0	0	0	1	1
Amortization	0	0	0	0	0
Others	0	0	0	7	1
Changes in A/L from Operating Activities	0	0	0	(1)	(2)
Cash flow from investments	**0**	**0**	**0**	**(2)**	**(2)**
Change in Tangible Assets	0	0	0	(2)	(1)
Change in Financial Assets	0	0	0	(1)	(1)
Other	0	0	0	0	1
Cash flow from financing	**0**	**0**	**0**	**1**	**67**
Change in debt	0	0	0	4	(0)
Change in equity	n/a	n/a	n/a	n/a	n/a
Dividends	0	0	0	0	0
Other	n/a	n/a	n/a	n/a	n/a
Change in cash	0	0	0	(9)	52
Cash at beginning of year	0	0	0	23	13
Cash at end of year	0	0	0	13	66
Gross cash flow	**0**	**0**	**0**	**(8)**	**(11)**
Free cash flow	**0**	**0**	**0**	**(10)**	**(14)**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	nm	nm	nm	nm	(9.8)
Operating profit	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
Adjusted EPS**	nm	nm	nm	nm	nm
Per share data (KRW)					
EPS(parent)	n/a	n/a	n/a	n/a	n/a
EPS(consolidated)	n/a	n/a	n/a	n/a	n/a
Adjusted EPS **	n/a	n/a	n/a	n/a	n/a
BPS	n/a	n/a	n/a	n/a	41,856
DPS (common)	n/a	n/a	n/a	n/a	n/a
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	n/a	n/a	n/a	n/a	n/a
Ratios					
ROE (%)	n/a	n/a	n/a	(162.9)	(28.8)
ROA (%)	n/a	n/a	n/a	(131.5)	(25.7)
ROIC (%)	n/a	n/a	n/a	(230.1)	(155.7)
Payout ratio (%)	n/a	n/a	n/a	n/a	n/a
Dividend yield (Common, %)	n/a	n/a	n/a	n/a	n/a
Net debt to equity (%)	n/a	n/a	n/a	(50.9)	(84.2)
Interest coverage (x)	n/a	n/a	n/a	(5.9)	(178.3)

Note: *Excluding one-off items;
**Fully diluted, excluding one-off items;
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities

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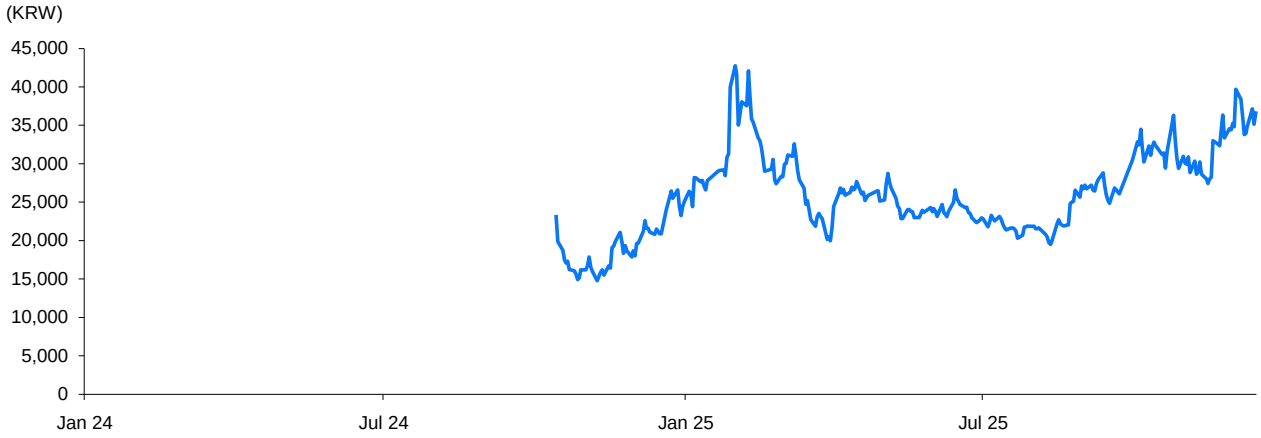
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/12/26
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.09.30

BUY(83.5%)·HOLD(16.5%)·SELL(0%)

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